

Financial and Commercial

STOCK MARKET AGAIN IN DUMPS

Adjournment of Southern Pacific Directors Without Taking Action the Cause.

OPERATORS GETTING WARY
REMEMBER LAST YEAR'S DIVIDEND EXPERIENCE.

New York, July 25.—Speculative operations fell into abeyance today with the announcement that the Southern Pacific directors had adjourned for a week without taking formal action on the dividend. Superficially the halt in the market might be construed into doubts as to what the dividend rates will be. As a matter of fact it was alleged to be understood that the executive committee of the directors had decided to recommend a quarterly dividend of 1 1/2 per cent, thus raising the rate of disbursement from 5 to 6 per cent. Whether or not the removal of something of the mystery in the dividend decision diminished the attractiveness of the stock from a speculative standpoint, the hesitation of the market seemed to result from doubts over which speculative program might be portended by the singular procedure regarding the dividend question. Last year there was excited speculation in the Harriman stock up to the time of the meeting of the directors on Aug. 15, at which time the dividends were declared, which became frenzied before the public announcement of the action was made on Aug. 17.

Yet it was established by the testimony before the interstate commerce commission in the Harriman investigation that the dividend rates last year had been discussed and presumably determined at a meeting of the executive committee on July 19. The price of the stock went to 9 1/2 today in the early extension of yesterday's movement, but the amount of sales to realize at the higher level became so proportioned as to discourage further attempts to advance it. On the day last year when the announcement was published that the stock had been placed on a 5 per cent dividend basis it sold at 8 1/2, and in the weeks following up to 9 1/2, the record figure. Since that time it has sold at 6 1/2.

Southern Pacific dominated the day's market, and when reaction came early advance the rise in Reading was ineffective to hold the market. Other factors were of little influence on stocks. Money on call continued to rule easy, but rates for time loans were marked up again for six months. Sterling exchange rates were maintained today in spite of dullness in that market. The fresh decline in the price of copper in London hurt the stock market, in spite of the taking of the amount of dividend off the price of Amalgamated Copper. The Harriman stocks both closed today with small net declines, and the market did not shake off the heaviness which developed after the adjournment of the Southern Pacific directors.

Bonds were irregular. Total sales, par value, \$1,388,000. U. S. bonds were unchanged on call.

Stocks	High	Low	Close
Adams Exp.	46.00	45.75	45.75
Amal. Cop. ex-d.	46.00	45.75	45.75
Am. Car & Fdy.	100.00	99.75	99.75
Preferred	100.00	99.75	99.75
Am. Cotton Oil	70.00	69.75	69.75
Preferred	70.00	69.75	69.75
American Exp.	100.00	99.75	99.75
Am. H. & L. pfd	100.00	99.75	99.75
American Ice	100.00	99.75	99.75
Am. Lined Oil	100.00	99.75	99.75
Preferred	100.00	99.75	99.75
Am. Locomotive	100.00	99.75	99.75
Preferred	100.00	99.75	99.75
Am. S. & Ref.	100.00	99.75	99.75
Preferred	100.00	99.75	99.75
Am. Sugar Ref.	100.00	99.75	99.75
Am. Tob. pfd	100.00	99.75	99.75
Anacosta Min.	2.00	1.95	1.95
Atchafalpa	15.00	14.75	14.75
Preferred	15.00	14.75	14.75
Atlantic C. L.	4.00	3.95	3.95
Balt. & Ohio	4.00	3.95	3.95
Preferred	4.00	3.95	3.95
Brook. R. T.	15.00	14.75	14.75
Canadian Pacific	100.00	99.75	99.75
Cent. of N. J.	100.00	99.75	99.75
Ches. & Ohio	3.00	2.95	2.95
Chl. Gt. West.	100.00	99.75	99.75
Chl. & N. W.	100.00	99.75	99.75
Chl. Mil. & St. P.	25.00	24.75	24.75
Chl. Term. & T.	100.00	99.75	99.75
Preferred	100.00	99.75	99.75
C. C. & St. L.	100.00	99.75	99.75
Colo. Fuel & L.	1.00	.95	.95
Colo. & So. W.	3.00	2.95	2.95
1st preferred	100.00	99.75	99.75
2d preferred	100.00	99.75	99.75
Cons. Gas	100.00	99.75	99.75
Corn Products	100.00	99.75	99.75
Preferred	100.00	99.75	99.75
Del. & Hudson	6.00	5.95	5.95
Del. Lack. & W.	100.00	99.75	99.75
Den. & Rio G.	100.00	99.75	99.75
Preferred	100.00	99.75	99.75
Dist. Sec.	100.00	99.75	99.75
Erie	17.00	16.75	16.75
1st preferred	1.00	.95	.95
2d preferred	1.00	.95	.95
General Electric	400.00	399.75	399.75
Illinois Central	400.00	399.75	399.75
Internat. Paper	100.00	99.75	99.75
Internat. Pump.	100.00	99.75	99.75
Preferred	100.00	99.75	99.75
Iowa Central	100.00	99.75	99.75
Preferred	100.00	99.75	99.75
K. C. Southern	1.00	.95	.95
Louis. & Nash.	3.00	2.95	2.95
Mexican Cent.	100.00	99.75	99.75
Min. & St. L.	200.00	199.75	199.75
Min. St. P. & N. W.	100.00	99.75	99.75
St. S. Marie	100.00	99.75	99.75
Preferred	100.00	99.75	99.75
Missouri Pacific	100.00	99.75	99.75
M. K. & T.	13.00	12.75	12.75
Preferred	13.00	12.75	12.75
National Lead	100.00	99.75	99.75
N. Y. Central	5.00	4.95	4.95
N. Y. Ont. & W.	100.00	99.75	99.75
Norfolk & W.	1.00	.95	.95
Preferred	1.00	.95	.95
North American	100.00	99.75	99.75
Pacific Mail	100.00	99.75	99.75
Pennsylvania	12.00	11.75	11.75
People's Gas	1.00	.95	.95
P. C. & St. L.	100.00	99.75	99.75
P. Steel Car	300.00	299.75	299.75
Preferred	300.00	299.75	299.75
Phil. Car.	100.00	99.75	99.75
Reading	170.00	169.75	169.75
1st preferred	100.00	99.75	99.75
2d preferred	100.00	99.75	99.75
Republic Steel	100.00	99.75	99.75
Preferred	100.00	99.75	99.75
Rock Island Co.	400.00	399.75	399.75
Preferred	400.00	399.75	399.75
St. Louis & San Fran.	200.00	199.75	199.75
St. L. Southwest	500.00	499.75	499.75
Preferred	500.00	499.75	499.75
Southern Pacific	162.00	161.75	161.75
Preferred	162.00	161.75	161.75
Southern Railway	400.00	399.75	399.75
Preferred	400.00	399.75	399.75
Tenn. C. & Iron	200.00	199.75	199.75
Tex. & Pac.	700.00	699.75	699.75

Tol. St. L. & W.	200.00	199.75	199.75
Preferred	200.00	199.75	199.75
Union Pacific	100.00	99.75	99.75
Preferred	100.00	99.75	99.75
U. S. Express	100.00	99.75	99.75
U. S. Realty	100.00	99.75	99.75
U. S. Rubber	1.00	.95	.95
Preferred	1.00	.95	.95
U. S. Steel	22.00	21.75	21.75
Preferred	1.00	.95	.95
Vir.-Car. Chem.	100.00	99.75	99.75
Preferred	100.00	99.75	99.75
Wabash	100.00	99.75	99.75
Preferred	100.00	99.75	99.75
Wells Fargo Ex.	100.00	99.75	99.75
Western Elec.	100.00	99.75	99.75
Western Union	100.00	99.75	99.75
Wm. Central	100.00	99.75	99.75
Preferred	100.00	99.75	99.75
Int. Met.	100.00	99.75	99.75
Preferred	100.00	99.75	99.75
Gt. North. pfd.	5.00	4.95	4.95
Northern Pacific	30.00	29.75	29.75
Central Leather	100.00	99.75	99.75
Preferred	100.00	99.75	99.75
Total sales, 790,800 shares.			

GRAIN AND PROVISIONS.

Chicago, July 25.—Fresh reports of black rust in the wheat fields of the northwest were used today to put strength into the local wheat market, September closing at a net gain of 1/2 cent, and oats 1/2 cent. Provisions were 1/2 higher to 1/2 lower. When trading commenced there was an active general demand for wheat and prices ranged from 1/2 above yesterday's closing. The buying was based largely on firm cables, small receipts and higher prices on the Minneapolis curb. The market was still further strengthened by damage reports from the northwest, some of which received late in the day, confirmed previous reports of rust in Dakota wheat fields. It was claimed today that the blight had appeared in Minnesota. The official forecast of more rain for Illinois, Iowa and Missouri, where harvesting is in progress, was another bullish influence. Local longs sold freely all day but offerings were readily taken and the market continued strong. September opened at 85 1/2, advanced to 92 1/2, advanced to 93 1/2, advanced to 94 1/2, advanced to 95 1/2, advanced to 96 1/2, advanced to 97 1/2, advanced to 98 1/2, advanced to 99 1/2, advanced to 100 1/2, advanced to 101 1/2, advanced to 102 1/2, advanced to 103 1/2, advanced to 104 1/2, advanced to 105 1/2, advanced to 106 1/2, advanced to 107 1/2, advanced to 108 1/2, advanced to 109 1/2, advanced to 110 1/2, advanced to 111 1/2, advanced to 112 1/2, advanced to 113 1/2, advanced to 114 1/2, advanced to 115 1/2, advanced to 116 1/2, advanced to 117 1/2, advanced to 118 1/2, advanced to 119 1/2, advanced to 120 1/2, advanced to 121 1/2, advanced to 122 1/2, advanced to 123 1/2, advanced to 124 1/2, advanced to 125 1/2, advanced to 126 1/2, advanced to 127 1/2, advanced to 128 1/2, advanced to 129 1/2, advanced to 130 1/2, advanced to 131 1/2, advanced to 132 1/2, advanced to 133 1/2, advanced to 134 1/2, advanced to 135 1/2, advanced to 136 1/2, advanced to 137 1/2, advanced to 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